### Marginal Reserve Measures & Interest Rates (NSA)

|                                | Week ended Oct. 27 | Week ended Oct. 20 | 4 weeks ended Oct. 27 | 4 weeks ended Sept. 29 | Year-ago data
|--------------------------------|-------------------|-------------------|----------------------|-----------------------|----------------------
| **Member bank borrowings ($ mil.)** | 414               | 332               | 376                  | 494                   | 433
| **Free or net borrowed (-) reserves ($ mil.)** | -370              | -28               | -211                 | -310                  | -242
| **Federal funds rate**             | 5.11              | 5.14              | 5.22                 | 5.55                  | 6.11
| **Dealer loan rate 1/**            | 5.30              | 5.42              | 5.49                 | 5.86                  | 6.52
| **3-month Treasury bill rate**     | 4.42              | 4.46              | 4.48                 | 4.70                  | 5.81
| **3-month CD rate (secondary market) 2/** | 5.18              | 5.29              | 5.36                 | 5.61                  | 6.65
| **3-month Euro-dollar rate**       | 6.15              | 6.55              | 6.69                 | 8.32                  | 7.66
| **U.S. Government bond rate 3/**   | 5.90              | 5.92              | 5.93                 | 6.05                  | 6.98

### Reserve Aggregates ($ bil., SA) 4/

|                                | Week ended Oct. 20 | Week ended Oct. 13 | 4 weeks ended Oct. 20 | 4 weeks ended Sept. 22 | Year-ago data
|--------------------------------|-------------------|-------------------|----------------------|-----------------------|----------------------
| **Total reserves**             | 31.4              | 31.8              | 31.7                 | 32.1                  | 29.4
| **Nonborrowed reserves**       | 30.9              | 31.5              | 31.3                 | 31.7                  | 28.8
| **Required reserves**          | 31.2              | 31.6              | 31.5                 | 31.9                  | 29.0

### Monetary Aggregates ($ bil., SA)

|                                | Week ended Oct. 20 | Week ended Oct. 13 | 4 weeks ended Oct. 20 | 4 weeks ended Sept. 22 | Year-ago data
|--------------------------------|-------------------|-------------------|----------------------|-----------------------|----------------------
| **Total member bank deposits** | 349.7             | 348.8             | 349.0                | 349.7                 | 310.2
| **Total member bank deposits plus nondeposit items 5/** | 354.9             | 353.5             | 353.7                | 353.6                 | 324.4
| **Money supply (currency & demand deposit components)** | 226.5             | 226.3             | 226.7                | 227.3                 | 213.9
| **Time deposits, all commercial banks** | 265.6             | 264.7             | 264.3                | 260.5                 | 222.8
| **U.S. Government demand deposits, member banks** | 4.0               | 3.9               | 4.3                  | 7.3                   | 4.1

**NSA** - Not seasonally adjusted.

**SA** - Seasonally adjusted.

1/ Unweighted average rates on loans posted by major New York City banks.

2/ Average of range of offering rates on negotiable certificates of deposit with 3-month maturity in secondary market.


4/ Includes required reserves against Euro-dollar borrowings and bank-related commercial paper.

5/ Sometimes referred to as the "adjusted credit proxy". Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain other nondeposit sources. On October 20 bank-related commercial paper amounted to $2.008 million.